

Message Text

UNCLASSIFIED

PAGE 01 OSLO 04258 311427Z
ACTION EB-08

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 /103 W
-----044546 010931Z /13

R 311327Z AUG 78
FM AMEMBASSY OSLO
TO SECSTATE WASHDC 6388

UNCLAS OSLO 4258

E.O. 11652: N/A
TAGS: EFIN, ELAB, ETRD, NO
SUBJ: ECONOMIC INDICATORS IN SMALLER OECD COUNTRIES

REF: A) 76 STATE 270634, B) 77 STATE 096318

1. FOLLOWING ARE ECONOMIC INDICATORS AVAILABLE AUGUST 28,
1978. TWELVE MONTH PERCENTAGE CHANGES ARE GIVEN IN PARENTHESIS.
US \$1.00 EQUALES NORWEGIAN KRONER 5.30.

2. A. OUTPUT AND DEMAND.

A. 1. INDUSTRIAL PRODUCTION INDEX (SEASONALLY ADJUSTED,
1970 BASE). JUNE: MANUFACTURING: 109 (-7.0), MINING, EXCLUD-
ING OFF-SHORE PETROLEUM: 123 (-0.1). ELECTRIC POWER SUPPLY: 137 (4.0)

.

A. 2. GNP. NO NEW DATA.

A. 3. RETAIL TRADE INDEX (SEASONALLY CORRECTED, 1975
BASE). JUNE: 135 (-0.3).

A. R. OUTPUT OF IMPORTANT PRODUCTS. CRUDE PETROLEUM
(METRIC TONS). APRIL: 1,428,496 (TQMPLM

3. B. PRICE INDICES.

B.1. CONSUMER PRICE INDEX. (1974 BASE). JULY 15:144.6
(7.0).

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 OSLO 04258 311427Z

B. 2. WHOLESALE PRICE INDEX (1977 BASE). JULY 15: 106 (5.0).
B. 3. EXPORT PRICE INDEX (QOUP BASE, EXCLUDING SHIPS).
DECEMBER 1977- FEBRUARY 1978: 180 (TMELM

4.C. FINANCES

C.1. MONEY SUPPLY. NO NEW FIGURES

C. 2. REPRESENTATIVE INTEREST RATES. NO CHANGE.

C. 3. OUTSTANDING CREDITS FROM COMMERCIAL AND SAVINGS
BANKS TO PRIVATE AND LOCAL GOVERNMENT SECTORS (MILLION KRONER).
COMMERCIAL BANKS. JUNE 30: 41,877 (10.0). SAVINGS BANKS.
JUNE 30: 31,816 (11.0)

T.D. GOVERNMENT FINANCES. NO NEW DATA.

6. E.LABOR MARKET.

E.1. UNEMPLOYMENT. JULY 31: 14,400 (30.9).

E. 2. WAGE INDEX FOR WORKERS IN MANUFACTURING. NO NEW
FIGURES.

7. F.F. TRADE AND PAYMENTS. (MILLION KRONER).

F. 1. EXPORTS. JULY, INCLUDING NEW SHIPS: 3,118

(-13.3), EXCLUDING SHIPS: 2,884 (16.3)

F. 2. IMPORTS. JUNE EXCLUDING SHIPS: 3,466 (-37.0)

F. 3. FOREIGN TRADE VOLUME INDICES. EXPORTS, EXCLUDING
SHIPS: DECEMBER 1977 - FEBRUARY 1978: 143 (-2.0). IMPORTS,
EXCLUDING SHIPS: DECEMBER 1977 - FEBRUARY 1978: 146 (4.0)

F. 4. TRADE WITH THE UNITED STATES. JUNE: IMPORTS

FROM THE US, EXCLUDING SHIPS: 436 (7.0). US SHARE:

9.0 (7.0). EXPORTS TO THE US, EXCLUDING SHIPS: JUNE:

263 (WTMPLM US SHARE: 4.0 (RM0)).

F. 5. CURRENT ACCOUNT (MILLION KRONER) JANURAY-

MAY DEFICIT: 6,110 (-45.0). FINANCED BY: GOVERNMENT:

6,310. FINANCIAL INSTITUTIONS: -3,461. OTHERS (MAINLY

OIL AND SHIPPING): 744. STATISTICAL ERRORS

UNCLASSIFIED

UNCLASSIFIED

PAGE 03 OSLO 04258 311427Z

AND OMISSIONS: 2,517.

F. 6. NET FOREIGN EXCHANGE RESERVES AS OF MAY 31:

12,909 (28.0).

8. G. INVENTORIES AND ORDERS.

G. 1. INVENTORY FORMATION INDEX (TOTAL ALL COMMODITIES,
1970 BASE) AS OF MARCH 31: 128 (-6.0).

F. 2. ORDER INDEX (1976 BASE). SECOND QUARTER:

NEW ORDERS: 103 (-20.0). ORDER RESERVE: 81 (-9.0).

9. UNLESS OTHERWISE STATE THE SOURCES IS CENTRAL BUREAU
OF STATISTICS.

10. MONTHLY HIGHLIGHTS: A RECENT ECONOMIC SURVEY BY
THE NORWEGIAN CENTRAL BUREAU OF STATISTICS SHOWS PRODUCTION
FOR EXPORT AS THE ONLY EVEN MODERATELY BUOYANT ELEMENT IN NORWEGIAN
INDUSTRY DURING THE SPRING AND SUMMER. APART FROM SOME
BUILDING AND CONSTRUCTION ACTIVITY, DOMESTIC DEMAND FOR
GOODS REMAINS SLACK.

1. NORWAY'S TRADE DEFICIT THIS YEAR LOOKS TO BE SUBSTANTIALLY SMALLER
THAN EXPECTED. FOR THE PERIOD JANUARY THROUGH JUNE, THE

DEFICIT ON CURRENT ACCOUNT (\$1.2 BILLION) IS ALMOST A BILLION DOLLARS LESS THAN FOR THE CORRESPONDING PERIOD IN 1977. HOWEVER, AS THE CENTRAL BUREAU OF STATISTICS POINTS OUT, ABOUT 50 PERCENT OF THE IMPROVEMENT IS ACCOUNTED FOR BY GREATER OIL AND GAS EXPORTS AND ANOTHER 50 PERCENT IS ATTRIBUTABLE TO SALES OF SHIPS AND OIL RIGS (WITHOUT OFFSETTING IMPORTS OF SHIPS AND RIGS). TRADITIONAL NORWEGIAN EXPORTS HAVE IMPROVED ONLY VERY SLIGHTLY. THE GOVERNMENT RECOGNIZES NORWAY STILL HAS A PROBLEM WITH VERY HIGH PER UNIT COSTS IN INDUSTRY. BOTH GON OFFICIALS AND PRIVATE SECTOR SPOKESMEN HAVE RECENTLY CALLED FOR CONTINUED IMPLEMENTATION OF GON MEASURES TO ENCOURAGE NEEDED STRUCTURAL ADJUSTMENT.

UNCLASSIFIED

UNCLASSIFIED

PAGE 04 OSLO 04258 311427Z

LERNER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, MARKETS, FINANCIAL TRENDS
Control Number: n/a
Copy: SINGLE
Draft Date: 31 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978OSLO04258
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780357-0756
Format: TEL
From: OSLO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t1978083/aaaaacnm.tel
Line Count: 137
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 1b1fa45c-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 STATE 270634, 77 STATE 96318
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 29 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1639265
Secure: OPEN
Status: NATIVE
Subject: ECONOMIC INDICATORS IN SMALLER OECD COUNTRIES
TAGS: EFIN, ELAB, ETRD, NO
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/1b1fa45c-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014